

Edgar Filing: MUNIYIELD FUND INC - Form N-Q

MUNIYIELD FUND INC  
 Form N-Q  
 September 28, 2005

UNITED STATES  
 SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
 MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-6414

Name of Fund: MuniYield Fund, Inc.

Fund Address: P.O. Box 9011  
 Princeton, NJ 08543-9011

Name and address of agent for service: Robert C. Doll, Jr., Chief Executive  
 Officer, MuniYield Fund, Inc., 800 Scudders Mill Road, Plainsboro, NJ  
 08536. Mailing address: P.O. Box 9011, Princeton, NJ 08543-9011

Registrant's telephone number, including area code: (609) 282-2800

Date of fiscal year end: 10/31/05

Date of reporting period: 05/01/05 - 07/31/05

Item 1 - Schedule of Investments

MuniYield Fund, Inc.

Schedule of Investments as of July 31, 2005 (in Thousands)

State	Face Amount	Municipal Bonds
Alabama - 1.6%	\$ 2,500	Huntsville, Alabama, Health Care Authority Revenue Bonds, Series A, 6/01/2032
	5,250	Jefferson County, Alabama, Limited Obligation School Warrants, Series A, 1/01/2022
	2,200	Tuscaloosa, Alabama, Special Care Facilities Financing Authority Facility Revenue Bonds (Capstone Village, Inc. Project) Series A, 8/01/2025
Arizona - 10.0%	5,825	Arizona State Transportation Board, Highway Revenue Bonds, Series A, 5% due 7/01/2021
	7,030	Arizona State Transportation Board, Highway Revenue Bonds, Series A, 5% due 7/01/2022
	5,240	Arizona State Transportation Board, Highway Revenue Bonds, Series A, 5% due 7/01/2023
	3,400	Maricopa County, Arizona, IDA, Education Revenue Bonds (Arizona State Transportation Board Project 1), Series A, 6.75% due 7/01/2029
		Maricopa County, Arizona, IDA, M/F Housing Revenue Refunding Bonds (Housing Corporation), Series A-1 (d) (g), 6% due 10/20/2031
	5,000	

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5,000	6.05% due 10/20/2036
	Phoenix, Arizona, IDA, Airport Facility, Revenue Refunding Bonds (America West Airlines Inc. Project), AMT:
5,800	6.25% due 6/01/2019
6,900	6.30% due 4/01/2023
	Phoenix, Arizona, IDA, M/F Housing Revenue Bonds (Summit Apartments) (g):
1,610	6.25% due 7/20/2022
1,425	6.45% due 7/20/2032
1,305	6.55% due 7/20/2037

Portfolio Abbreviations

To simplify the listings of MuniYield Fund, Inc.'s portfolio holdings in the Schedule of Investments, we have abbreviated the names of many of the securities according to the list at right.

AMT	Alternative Minimum Tax (subject to)
COP	Certificates of Participation
DRIVERS	Derivative Inverse Tax-Exempt Receipts
EDA	Economic Development Authority
GO	General Obligation Bonds
HFA	Housing Finance Agency
IDA	Industrial Development Authority
IDB	Industrial Development Board
IDR	Industrial Development Revenue Bonds
M/F	Multi-Family
PCR	Pollution Control Revenue Bonds
RITR	Residual Interest Trust Receipts
S/F	Single-Family

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State	Face Amount	Municipal Bonds
	\$ 1,400	Pima County, Arizona, IDA, Education Revenue Bonds (Arizona C Project II), Series A, 6.75% due 7/01/2031
		Pima County, Arizona, IDA, M/F Housing Revenue Bonds (Columbu (g):
	990	5.90% due 10/20/2021
	1,725	6% due 10/20/2031
	2,295	6.05% due 10/20/2041
		Vistancia Community Facilities District, Arizona, GO:
	3,000	5.50% due 7/15/2020
	2,125	5.75% due 7/15/2024
	5,900	Yavapai County, Arizona, IDA, Hospital Facility Revenue Bonds (Medical Center), Series A, 6% due 8/01/2033
Arkansas - 0.9%		University of Arkansas, University Construction Revenue Bonds B (e):
	2,000	5% due 11/01/2020
	1,600	5% due 11/01/2027

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	1,000	University of Arkansas, University Revenue Refunding Bonds (U 5% due 11/01/2014 (e)
	1,000	Washington County, Arkansas, Hospital Construction Revenue Re (Regional Medical Center), Series A, 5% due 2/01/2035
-----		
California - 18.2%	8,760	California State, GO, 5% due 2/01/2033
	2,000	California State Public Works Board, Lease Revenue Bonds: (Department of Corrections), Series C, 5% due 6/01/2025
	4,500	(Department of Mental Health - Coalinga State Hospital), 6/01/2029
	6,800	California State, Various Purpose, GO: 5.25% due 11/01/2025
	10,000	5% due 4/01/2031 (c)
	5,550	5.50% due 11/01/2033
		Golden State Tobacco Securitization Corporation of California Revenue Bonds:
	5,500	Series A-3, 7.875% due 6/01/2042
	7,500	Series A-4, 7.80% due 6/01/2042
	5,000	Series B, 5.50% due 6/01/2007 (b)
	5,000	Series B, 5.375% due 6/01/2010 (b)
	9,520	Series B, 5.50% due 6/01/2013 (b)

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State	Face Amount	Municipal Bonds
	\$ 19,605	Golden State Tobacco Securitization Corporation of California Revenue Refunding Bonds, Series A, 4.84%** due 6/01/2025 (i)
	18,400	Los Angeles, California, Unified School District, GO, Series (i)
	2,500	Sacramento County, California, Sanitation District, Financing Refunding Bonds, Series A, 6% due 12/01/2019
	5,145	Santa Clara, California, Subordinated Electric Revenue Bonds, 7/01/2022 (e)
	7,465	University of California Revenue Bonds (Multiple Purpose Proj due 9/01/2021 (i)
-----		
Colorado - 5.1%	470	Colorado HFA, Revenue Refunding Bonds (S/F Program), AMT, Ser 4/01/2029
	8,000	Denver, Colorado, City and County Airport Revenue Bonds, AMT, due 11/15/2013 (c)
	5,325	Denver, Colorado, Urban Renewal Authority, Tax Increment Reve AMT, 7.75% due 9/01/2016
	1,735	Elk Valley, Colorado, Public Improvement Revenue Bonds (Publi Series A: 7.10% due 9/01/2014
	5,065	7.35% due 9/01/2031
	6,850	Plaza Metropolitan District No. 1, Colorado, Tax Allocation R Improvement Fees), 8% due 12/01/2025
	750	SBC Metropolitan District, Colorado, GO, Refunding (k): 5% due 12/01/2025
	720	5% due 12/01/2029

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	1,775	5% due 12/01/2034
Connecticut - 0.9%	5,000	Bridgeport, Connecticut, Senior Living Facilities Revenue Bonds (Retirement Community Project), 7.25% due 4/01/2035
	525	Connecticut State Development Authority, IDR (AFCO Cargo BDL-7.35% due 4/01/2010)
Florida - 4.3%		Hillsborough County, Florida, IDA, Exempt Facilities Revenue Bonds (Gypsum), AMT:
	11,500	Series A, 7.125% due 4/01/2030
	5,000	Series B, 7.125% due 4/01/2030
	5,450	Midtown Miami, Florida, Community Development District, Special Bonds, Series B, 6.50% due 5/01/2037
	1,100	Orange County, Florida, Health Facilities Authority, Health Care Bonds (Orlando Lutheran Towers), 5.375% due 7/01/2020
	3,000	Santa Rosa Bay Bridge Authority, Florida, Revenue Bonds, 6.25%

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State	Face Amount	Municipal Bonds
Georgia - 3.7%	\$ 12,140	Atlanta, Georgia, Airport Revenue Refunding Bonds, Series A, (h)
	4,600	Atlanta, Georgia, Tax Allocation Bonds (Atlantic Station Project), 12/01/2024
	2,285	Brunswick & Glynn County, Georgia, Development Authority, Fire Bonds (Coastal Community Retirement Corporation Project), Series A, 7.125% due 1/01/2025
	3,595	7.25% due 1/01/2035
Idaho - 1.6%	380	Idaho Housing Agency, S/F Mortgage Revenue Refunding Bonds, Series A, 7.15% due 7/01/2023
	10,000	Power County, Idaho, Industrial Development Corporation, Solid Waste Revenue Bonds (FMC Corporation Project), AMT, 6.45% due 8/01/2029
Illinois - 3.8%	745	Beardstown, Illinois, IDR (Jefferson Smurfit Corp. Project), Series A, 7.125% due 1/01/2025
	13,200	Chicago, Illinois, O'Hare International Airport Revenue Bonds Series B-2, 6% due 1/01/2029 (j)
	150	Chicago, Illinois, S/F Mortgage Revenue Bonds, AMT, Series B, (f) (g) (l)
	3,285	Illinois Development Finance Authority Revenue Bonds (Presbyterian Project), Series B, 6.30% due 9/01/2022 (i)
	1,750	Illinois State Finance Authority Revenue Bonds (Friendship Village), Series A, 5.625% due 2/15/2037
	4,000	Metropolitan Pier and Exposition Authority, Illinois, Dedicated Bonds (McCormick Place Expansion), Series A, 5.50% due 6/15/2029
Indiana - 1.1%		Indiana Municipal Power Agency, Power Supply System Revenue Bonds
	2,850	5% due 1/01/2029
	4,350	5% due 1/01/2032

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Kansas - 0.5%	1,250	Lenexa, Kansas, Health Care Facility Revenue Bonds (Lakeview Series C, 6.875% due 5/15/2032
	1,700	Unified Government of Wyandotte County and Kansas City, Kansas Obligation Revenue Refunding Bonds (Redevelopment Project Area due 12/01/2020
Kentucky - 0.5%	3,000	Kentucky Economic Development Finance Authority, Health System Bonds (Norton Healthcare Inc.), Series A, 6.625% due 10/01/2020
Louisiana - 2.9%	19,000	Port New Orleans, Louisiana, IDR, Refunding (Continental Grain) 6.50% due 1/01/2017

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State	Face Amount	Municipal Bonds
Maryland - 1.2%	\$ 3,000	Maryland State Energy Financing Administration, Limited Obligation (Cogeneration-AES Warrior Run), AMT, 7.40% due 9/01/2019
	4,000	Maryland State Health and Higher Educational Facilities Authority Bonds (University of Maryland Medical System), 6% due 7/01/2020
	500	Maryland State Industrial Development Financing Authority, Economic Revenue Bonds (Our Lady of Good Counsel School), Series A, 6% due 1/01/2020
Massachusetts - 6.3%	6,640	Massachusetts Bay Transportation Authority, Sales Tax Revenue Senior Series A, 5% due 7/01/2032
	3,500	Massachusetts State Development Finance Agency, Human Services Bonds (Seven Hills Foundation & Affiliates), 5% due 9/01/2035
	19,330	Massachusetts State School Building Authority, Dedicated Sales Series A, 5% due 8/15/2030 (i)
	10,000	Massachusetts State Special Obligation Dedicated Tax Revenue Bonds 1/01/2014 (b) (h)
Michigan - 0.9%	6,060	Macomb County, Michigan, Hospital Finance Authority, Hospital (Clemens General Hospital), Series B, 5.875% due 11/15/2034
Minnesota - 0.6%		Eden Prairie, Minnesota, M/F Housing Revenue Bonds (Rolling Hills A (g):
	420	6% due 8/20/2021
	2,000	6.20% due 2/20/2043
	965	Minneapolis, Minnesota, M/F Housing Revenue Bonds (Gaar Scott) 5.95% due 5/01/2030
Missouri - 2.1%		Fenton, Missouri, Tax Increment Revenue Refunding and Improvement (Bluffs):
	380	6.75% due 10/01/2015
	2,800	7% due 10/01/2021
	15,000	Kansas City, Missouri, Municipal Assistance Corporation, Lease Revenue Bonds (H. Roe Bartle Convention Center), Series B-1 (i) 5.383%** due 4/15/2028
	5,000	5.28%** due 4/15/2029
	5,000	5.31%** due 4/15/2030

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5,000 5.32%\*\* due 4/15/2031  
 300 Missouri State Housing Development Commission, S/F Mortgage R  
 Homeownership, AMT, Series B, 7.55% due 9/01/2027 (f)(g)

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State	Face Amount	Municipal Bonds
Nebraska - 0.3%	\$ 865 905	Lincoln, Nebraska, Sanitation and Sewer Revenue Bonds: 4.25% due 6/15/2024 4.25% due 6/15/2025
New Hampshire - 0.5%	3,425	New Hampshire Health and Education Facilities Authority, Revenue Bonds (Elliot Hospital), Series B, 5.60% due 10/01/2022
New Jersey - 24.2%	4,500 11,435 710 230 3,000 20,000 4,400 17,300 3,905 14,830 3,680 1,500 10,000 20,000 4,360 20,575 7,500	Garden State Preservation Trust of New Jersey, Open Space and Revenue Bonds, Series A, 5.80% due 11/01/2022 (i) New Jersey EDA, Cigarette Tax Revenue Bonds, 5.50% due 6/15/2022 New Jersey EDA, First Mortgage Revenue Bonds, Series A: (Lions Gate Project), 5.75% due 1/01/2025 (Lions Gate Project), 5.875% due 1/01/2037 (The Presbyterian Home), 6.375% due 11/01/2031 New Jersey EDA, Motor Vehicle Surcharge Revenue Bonds, Series (e) New Jersey EDA, Retirement Community Revenue Bonds (Cedar Cre Facility), Series A, 7.25% due 11/15/2031 New Jersey EDA, School Facilities Construction, Revenue Refund 5.50% due 12/15/2019 (c) New Jersey EDA, Special Facility Revenue Bonds (Continental A AMT: 6.25% due 9/15/2019 6.25% due 9/15/2029 New Jersey Health Care Facilities Financing Authority Revenue Hospital Association), 6.625% due 7/01/2036 New Jersey Health Care Facilities Financing Authority, Revenue (Pascack Valley Hospital Association), 5.125% due 7/01/2028 New Jersey State Transportation Trust Fund Authority, Transpo Refunding Bonds, Series B, 5.25% due 12/15/2015 (c) New Jersey State Turnpike Authority, Turnpike Revenue Refundi 5.50% due 1/01/2025 (c) Port Authority of New York and New Jersey, Revenue Refunding Series 177, 9.346% due 10/15/2032 (e)(m) Port Authority of New York and New Jersey, Special Obligation DRIVERS, AMT, Series 192, 8.845% due 12/01/2025 (e)(m) Tobacco Settlement Financing Corporation of New Jersey, Asset Refunding Bonds, 6% due 6/01/2037

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State	Face Amount	Municipal Bonds
New York - 16.4%	\$ 2,200	Dutchess County, New York, IDA, Civic Facility Revenue Refund (Francis Hospital), Series A, 7.50% due 3/01/2029
	5,595	Metropolitan Transportation Authority, New York, Commuter Facility Revenue Refunding Bonds, Series 9, 6.10% due 7/01/2006 (b) (h) (m)
	1,250	New York City, New York, City IDA, Special Facilities Revenue Refunding Bonds (British Airways PLC Project), 7.625% due 12/01/2032
	10,000	(Terminal One Group Association Project), 6.125% due 1/01/2033
	5,000	New York City, New York, City Municipal Water Finance Authority System Revenue Bonds, DRIVERS, Series 198, 8.866% due 6/15/2033
	14,000	New York City, New York, City Municipal Water Finance Authority System, Revenue Refunding Bonds, 5.50% due 6/15/2033
	10,000	New York City, New York, GO, Refunding, Trust Receipts, Series M, 5% due 5/15/2014 (h) (m)
	10,000	New York City, New York, GO, Series M, 5% due 4/01/2021
		New York State Dormitory Authority, Revenue Refunding Bonds (Series A:
	5,000	6.75% due 7/01/2020
	315	6.50% due 7/01/2025
	8,360	New York State Dormitory Authority, Supported Debt Revenue Refunding Bonds (Department of Health), Series A, 5% due 7/01/2023 (n)
	2,500	Suffolk County, New York, IDA, IDR, Refunding (Nissequoque Correctional Facility), AMT, 5.50% due 1/01/2023
	9,400	Tobacco Settlement Financing Corporation of New York Revenue Refunding Bonds, 5.50% due 6/01/2021
	10,000	Triborough Bridge and Tunnel Authority, New York, Subordinate Revenue Refunding Bonds, 5.50% due 11/15/2030
		Westchester County, New York, IDA, Continuing Care Retirement Community Revenue Refunding Bonds (Kendal on Hudson Project), Series A:
	3,450	6.375% due 1/01/2024
	2,895	6.50% due 1/01/2034
North Carolina - 1.9%	2,710	Charlotte, North Carolina, Airport Revenue Bonds, Series A, 5.50% due 1/01/2026
	4,750	North Carolina Eastern Municipal Power Agency, Power System Revenue Refunding Bonds, Series D, 6.75% due 1/01/2026
	290	North Carolina HFA, Home Ownership Revenue Bonds, AMT, Series M, 5.50% due 7/01/2016

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(in Thousands)

State	Face Amount	Municipal Bonds
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	\$ 885	North Carolina, HFA, S/F Revenue Bonds, Series II, 6.20% due
	1,000	North Carolina Medical Care Commission, Health Care Facilities
	2,000	Revenue Bonds (Arbor Acres Community Project), 6.375% due 3/0
		North Carolina Medical Care Commission, Health Care Housing R
		of North Carolina Projects), Series A, 5.80% due 10/01/2034
-----		
Ohio - 4.0%		Cincinnati, Ohio, City School District, GO (School Improvement
	4,280	5% due 12/01/2020
	3,450	5% due 12/01/2021
		Cuyahoga County, Ohio, Mortgage Revenue Bonds (West Tech Apar
		(g):
	1,410	5.75% due 9/20/2020
	2,250	5.85% due 9/20/2030
	2,175	Lucas County, Ohio, Health Care Facility Revenue Refunding an
		(Sunset Retirement Communities), Series A, 6.625% due 8/15/20
	5,000	Mason, Ohio, City School District, GO (School Improvement), 5
	2,495	Mason, Ohio, Sewer System Revenue Refunding and Improvement B
		12/01/2028 (e)
	970	Port of Greater Cincinnati Development Authority, Ohio, Speci
		Bonds (Cooperative Public Parking Infrastructure Project), 6.
		Toledo-Lucas County, Ohio, Port Authority Revenue Bonds (Sain
		Series A:
	750	6% due 5/15/2024
	2,250	6% due 5/15/2034
-----		
Oregon - 1.6%	4,405	Oregon State Department of Administrative Services, COP, Seri
		(b) (c)
	3,460	Oregon State, GO, Refunding (Veterans Welfare), Series 80A, 5
	1,830	Portland, Oregon, Housing Authority, Housing Revenue Bonds (P
		University Place), Series A, 5.875% due 1/01/2022
-----		
Pennsylvania - 6.5%	5,000	Lehigh County, Pennsylvania, IDA, PCR, Refunding (Pennsylvani
		Utilities Corporation Project), 4.75% due 2/15/2027 (h)
	5,270	Pennsylvania Economic Development Financing Authority, Exempt
		Bonds (National Gypsum Company), AMT, Series A, 6.25% due 11/
	16,270	Pennsylvania State Higher Educational Facilities Authority, H
		Refunding Bonds (Allegheny Delaware Valley Obligation), Serie
		11/15/2016 (e)
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MuniYield Fund, Inc.		
Schedule of Investments as of July 31, 2005		
(in Thousands)		
-----		
State	Face Amount	Municipal Bonds
-----		
	\$ 1,265	Philadelphia, Pennsylvania, Authority for IDR, Commercial Dev
	3,650	7.75% due 12/01/2017
	4,000	(Days Inn), Refunding, Series B, 6.50% due 10/01/2027
	5,000	(Doubletree), Refunding, Series A, 6.50% due 10/01/2027
		Sayre, Pennsylvania, Health Care Facilities Authority, Revenue
		Healthcare System), Series B, 7.125% due 12/01/2031
-----		
Rhode Island - 1.1%	4,240	Central Falls, Rhode Island, Detention Facility Corporation,
		Revenue Refunding Bonds, 7.25% due 7/15/2035



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		Woonsocket, Rhode Island, GO (h):
	1,225	6% due 10/01/2017
	1,195	6% due 10/01/2018
-----		
Tennessee - 2.2%	4,610	Hardeman County, Tennessee, Correctional Facilities Corporation 7.75% due 8/01/2017
	10,000	McMinn County, Tennessee, IDB, Solid Waste Revenue Bonds (Rec Facility-Calhoun Newsprint), AMT, 7.40% due 12/01/2022
-----		
Texas - 15.0%	5,000	Alliance Airport Authority, Inc., Texas, Special Facilities R Airlines Inc. Project), AMT, 7.50% due 12/01/2029
		Austin, Texas, Convention Center Revenue Bonds (Convention En Tier, Series A:
	5,000	6.70% due 1/01/2028
	5,000	6.70% due 1/01/2032
		Bexar County, Texas, Housing Finance Corporation, M/F Housing at Northern Hills Apartments), Series A (e):
	1,300	5.80% due 8/01/2021
	2,460	6% due 8/01/2031
	1,000	6.05% due 8/01/2036
	6,650	Brazos River Authority, Texas, PCR, Refunding (Utilities Elec Series B, 5.05% due 6/01/2030
	3,755	Brazos River Authority, Texas, Revenue Refunding Bonds (Relia Project), Series B, 7.75% due 12/01/2018
	7,500	Dallas-Fort Worth, Texas, International Airport Facility, Imp Revenue Refunding Bonds (American Airlines), AMT, Series B, 6

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State	Face Amount	Municipal Bonds
		Gregg County, Texas, Health Facilities Development Corporation Bonds (Good Shepherd Medical Center Project) (a):
	\$ 3,000	6.875% due 10/01/2020
	2,000	6.375% due 10/01/2025
	5,000	Guadalupe-Blanco River Authority, Texas, Sewage and Solid Was Revenue Bonds (E. I. du Pont de Nemours and Company Project), 4/01/2026
	3,900	Gulf Coast, Texas, IDA, Solid Waste Disposal Revenue Bonds (C Corporation Project), AMT, 7.50% due 5/01/2025
	1,600	Houston, Texas, Industrial Development Corporation Revenue Bo 6.375% due 1/01/2023
	4,830	Lower Colorado River Authority, Texas, PCR (Samsung Austin Se 6.375% due 4/01/2027
	3,330	6.95% due 4/01/2030
	7,030	Matagorda County, Texas, Navigation District Number 1, Revenue (Reliant Energy Inc.), Series C, 8% due 5/01/2029
	5,200	Nueces River Authority, Texas, Water Supply Facilities, Reven (Corpus Christi Lake Project), 5% due 7/15/2026 (i)
	3,900	Port Corpus Christi, Texas, Individual Development Corporatio Facilities Revenue Bonds (Citgo Petroleum Corporation Project 11/01/2031

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	2,500	Red River Authority, Texas, PCR, Refunding (Celanese Project) due 11/01/2030
	6,500	Texas State Turnpike Authority, Central Texas Turnpike System Tier, Series A, 5.50% due 8/15/2039 (c)
	7,020	Tyler, Texas, Waterworks and Sewer Revenue Bonds, 5.70% due 9/01/2030
Utah - 0.3%	1,545	Utah State Board of Regents, Revenue Refunding Bonds (University Facilities), Series A, 5.50% due 4/01/2010 (b) (e)
Virginia - 3.5%		James City County, Virginia, Economic Development Authority, Facility, First Mortgage Revenue Refunding Bonds (Williamsburg Series A):
	1,500	5.35% due 9/01/2026
	2,000	5.50% due 9/01/2034

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State	Face Amount	Municipal Bonds
		Pocahontas Parkway Association, Virginia, Toll Road Revenue Bonds Senior-Series A, 5.50% due 8/15/2028
	\$ 6,750	Senior-Series B, 6.67%** due 8/15/2029
	24,800	Tobacco Settlement Financing Corporation of Virginia, Asset Backed Securities, Series A, 5.625% due 6/01/2037
	3,970	Winchester, Virginia, IDA, Residential Care Facilities, Revenue Refunding Bonds (Westminster-Canterbury), Series A:
	1,000	5.20% due 1/01/2027
	1,000	5.30% due 1/01/2035
Washington - 0.3%		Vancouver, Washington, Housing Authority, Housing Revenue Bonds (Teal Pointe Apartments Project), AMT:
	945	6% due 9/01/2022
	1,250	6.20% due 9/01/2032
West Virginia - 0.1%	1,000	Princeton, West Virginia, Hospital Revenue Refunding Bonds (Canaan Valley Association Inc. Project), 6% due 5/01/2019
Wisconsin - 0.7%	700	Milwaukee, Wisconsin, Revenue Bonds (Air Cargo), AMT, 6.50% due 12/01/2024
	1,000	Wisconsin Health and Educational Facilities Authority, Revenue Refunding Bonds (Eastcastle Place Inc. Project):
	1,800	6% due 12/01/2024
	965	6.125% due 12/01/2034
		Wisconsin State, GO, AMT, Series B, 6.20% due 11/01/2026 (e)
Wyoming - 0.8%	2,550	Sweetwater County, Wyoming, Solid Waste Disposal Revenue Bonds (Project), AMT, Series A, 7% due 6/01/2024
	2,500	Wyoming Student Loan Corporation, Student Loan Revenue Refunding Bonds, 6.20% due 6/01/2024

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(in Thousands)

State	Face Amount	Municipal Bonds
Puerto Rico - 6.8%	\$ 15,000	Puerto Rico Commonwealth, Highway and Transportation Authority Revenue Bonds, Trust Receipts, Class R, Series B, 9.074% due 7/01/2041
	16,360	Puerto Rico Commonwealth, Highway and Transportation Authority Revenue Refunding Bonds, Series D, 5.75% due 7/01/2041
	2,500	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 16 HH, 8.804% due 7/01/2013 (i) (m)
	4,350	Puerto Rico Public Finance Corporation Revenue Bonds, DRIVERS due 8/01/2030 (m)
U.S. Virgin Islands - 1.0%	6,250	Virgin Islands Public Finance Authority, Refinery Facilities Refinery), AMT, 6.125% due 7/01/2022
		Total Municipal Bonds (Cost - \$949,587) - 153.4%

Shares Held	Short-Term Securities
800	Merrill Lynch Institutional Tax-Exempt Fund (o)
Total Short-Term Securities (Cost - \$800) - 0.1%	
Total Investments (Cost - \$950,387*) - 153.5%	
Liabilities in Excess of Other Assets - (1.7%)	
Preferred Stock, at Redemption Value - (51.8%)	
Net Assets Applicable to Common Stock - 100.0%	

\* The cost and unrealized appreciation (depreciation) of investments as of July 31, 2005, as computed for federal income tax purposes, were as follows:

	(in Thousands)
Aggregate cost	\$ 950,514
Gross unrealized appreciation	\$ 69,793
Gross unrealized depreciation	(3,542)
Net unrealized appreciation	\$ 66,251

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MuniYield Fund, Inc.

Schedule of Investments as of July 31, 2005

- \*\* Represents a zero coupon bond; the interest rate shown reflects the effective yield at the time of purchase by the Fund.
- (a) Radian Insured.
  - (b) Prerefunded.
  - (c) AMBAC Insured.
  - (d) FHA Insured.
  - (e) MBIA Insured.
  - (f) FNMA Collateralized.
  - (g) GNMA Collateralized.
  - (h) FGIC Insured.
  - (i) FSA Insured.
  - (j) XL Capital Insured.
  - (k) ACA Insured.
  - (l) FHLMC Collateralized.
  - (m) The rate disclosed is that currently in effect. This rate changes periodically and inversely based upon prevailing market rates.
  - (n) CIFG Insured.
  - (o) Investments in companies considered to be an affiliate of the Fund, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

(in Thousands)

Affiliate	Net Activity	Dividend Income
Merrill Lynch Institutional Tax-Exempt Fund	(8,613)	\$64

Financial futures contracts sold as of July 31, 2005 were as follows:

(in Thousands)

Number of Contracts	Issue	Expiration Date	Face Value	Unrealized Appreciation
750	10-Year U.S. Treasury Notes	September 2005	\$84,255	\$1,017

### Item 2 - Controls and Procedures

- 2(a) - The registrant's certifying officers have reasonably designed such disclosure controls and procedures to ensure material information relating to the registrant is made known to us by others particularly during the period in which this report is being prepared. The registrant's certifying officers have determined that the registrant's disclosure controls and procedures are effective based on our evaluation of these controls and procedures as of a date within 90 days prior to the filing date of this report.
- 2(b) - There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Act (17 CFR 270.30a-3(d)) that occurred during the last fiscal quarter of the period covered by this report that has materially affected, or is reasonably

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likely to materially affect, the registrant's internal control over financial reporting.

Item 3 - Exhibits

Certifications - Attached hereto

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

MuniYield Fund, Inc.

By: /s/ Robert C. Doll, Jr.

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Robert C. Doll, Jr.,  
Chief Executive Officer  
MuniYield Fund, Inc.

Date: September 23, 2005

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Robert C. Doll, Jr.

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Robert C. Doll, Jr.,  
Chief Executive Officer  
MuniYield Fund, Inc.

Date: September 23, 2005

By: /s/ Donald C. Burke

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Donald C. Burke,  
Chief Financial Officer  
MuniYield Fund, Inc.

Date: September 23, 2005